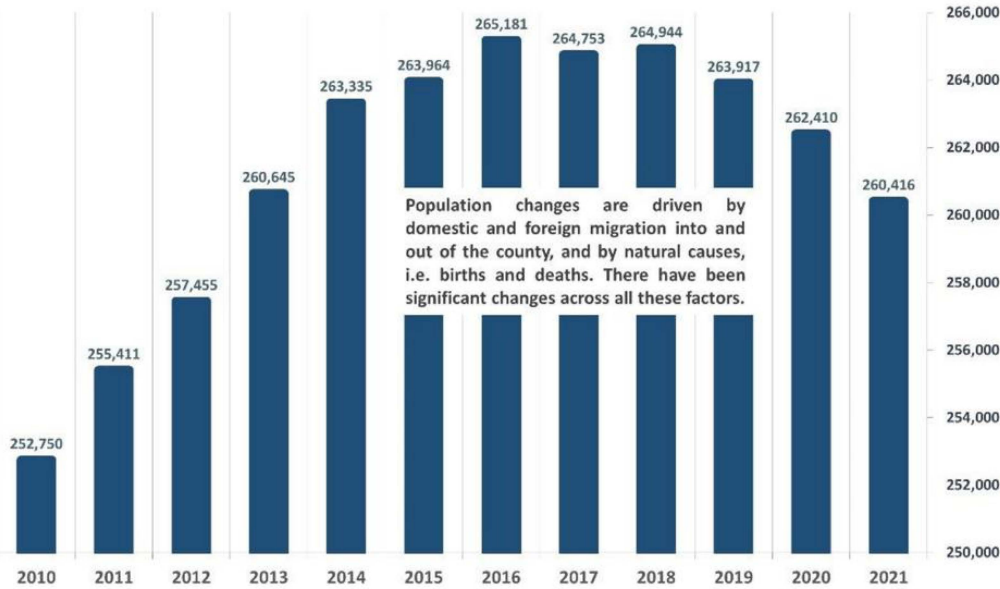


Marin County Population Trends since 2010
CA Department of Finance Estimates, July 1st to July 1st

Changes measured from July 1st of previous year to July 1st of labeled year.



Population changes are driven by domestic and foreign migration into and out of the county, and by natural causes, i.e. births and deaths. There have been significant changes across all these factors.

Estimates as of July 1 of each year, published December 2021 by CA Department of Finance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



County Population Changes

Since 2019, the county population has dropped by a little over 1%, though the peak number was hit in 2016 (top chart). Populations dropped in almost every Bay Area County since the pandemic hit, with net domestic out-migration probably skewed more heavily toward tenant populations.

Over the period, the **number of deaths** climbed *above* the **number of births** for the first time in at least 10 years, resulting in a tiny decline in population due to **natural causes** (bottom chart). The fact that Marin has the highest median age in the Bay Area was almost certainly a factor since Covid struck.

Changes measured from July 1 of the previous year to July 1 of the labeled year, as published December 2021 by the CA Department of Finance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

"Natural Cause" Effects on Marin County Population

Births, Deaths, Net Change: 2011 – 2021

Changes measured from July 1st of previous year to July 1st of labeled year.

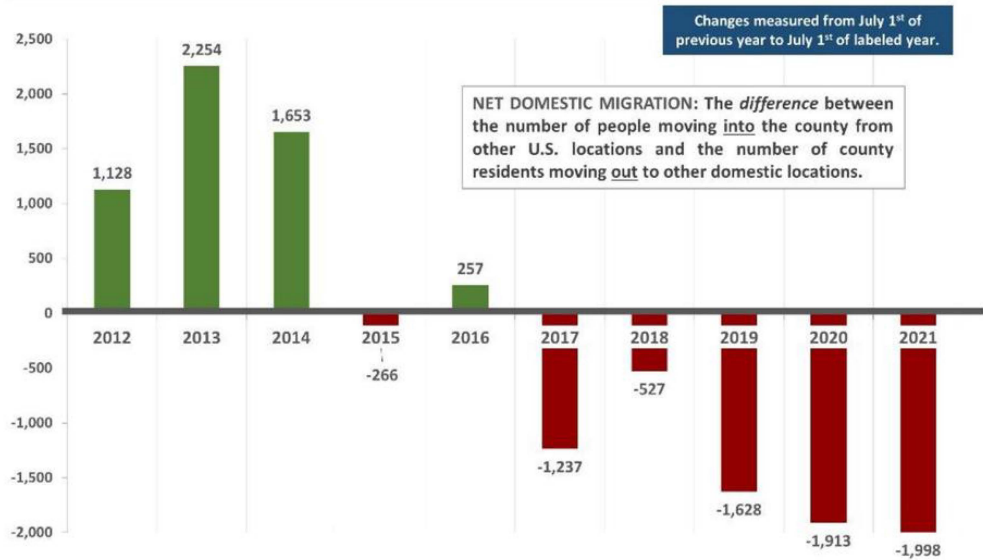


Estimates as of July 1 of each year, published December 2021 by CA Department of Finance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



Marin County: Net DOMESTIC Migration, 2012 – 2021

Resident Movement between Marin County & Other U.S. Locations



Estimates as of July 1 of each year, published December 2021 by CA Department of Finance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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Domestic & Foreign Migration

Since 2019, **net domestic out-migration** – the difference between the number of residents moving out to other U.S. locations and people moving into the county from other U.S. locations – increased by 23% (top chart).

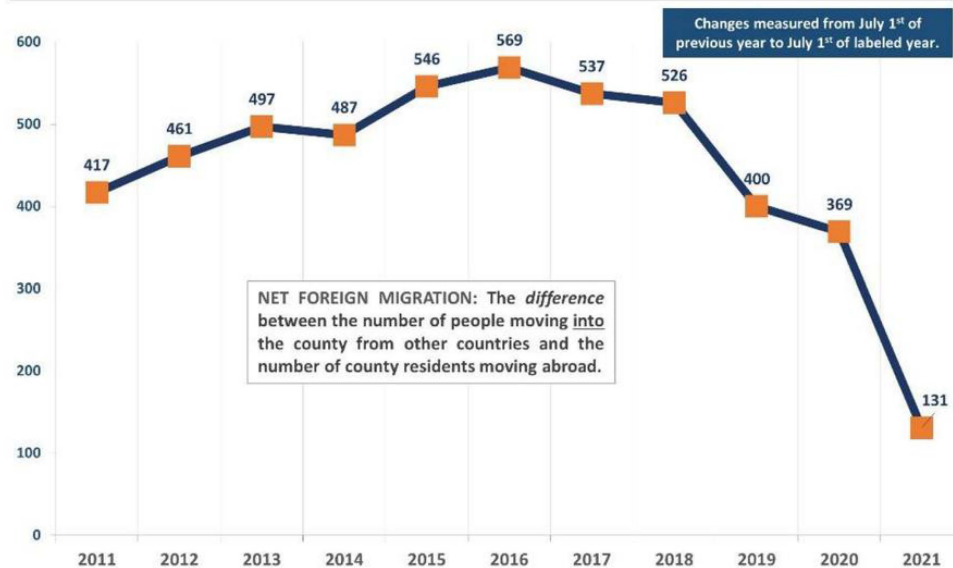
Over the period, **net foreign in-migration** – the difference between the number of people moving into the county from abroad and county residents moving to foreign countries – dropped by 67% (bottom chart).

In both cases, the net numbers involved were only a few hundred, but continue a Bay Area trend going back to 2015-2016.

Changes measured from July 1 of the previous year to July 1 of the labeled year, as published December 2021 by the CA Department of Finance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

Marin County: Net FOREIGN Migration, 2011 – 2021

Resident Movement between Marin County & Other Countries



Estimates as of July 1 of each year, published December 2021 by CA Department of Finance. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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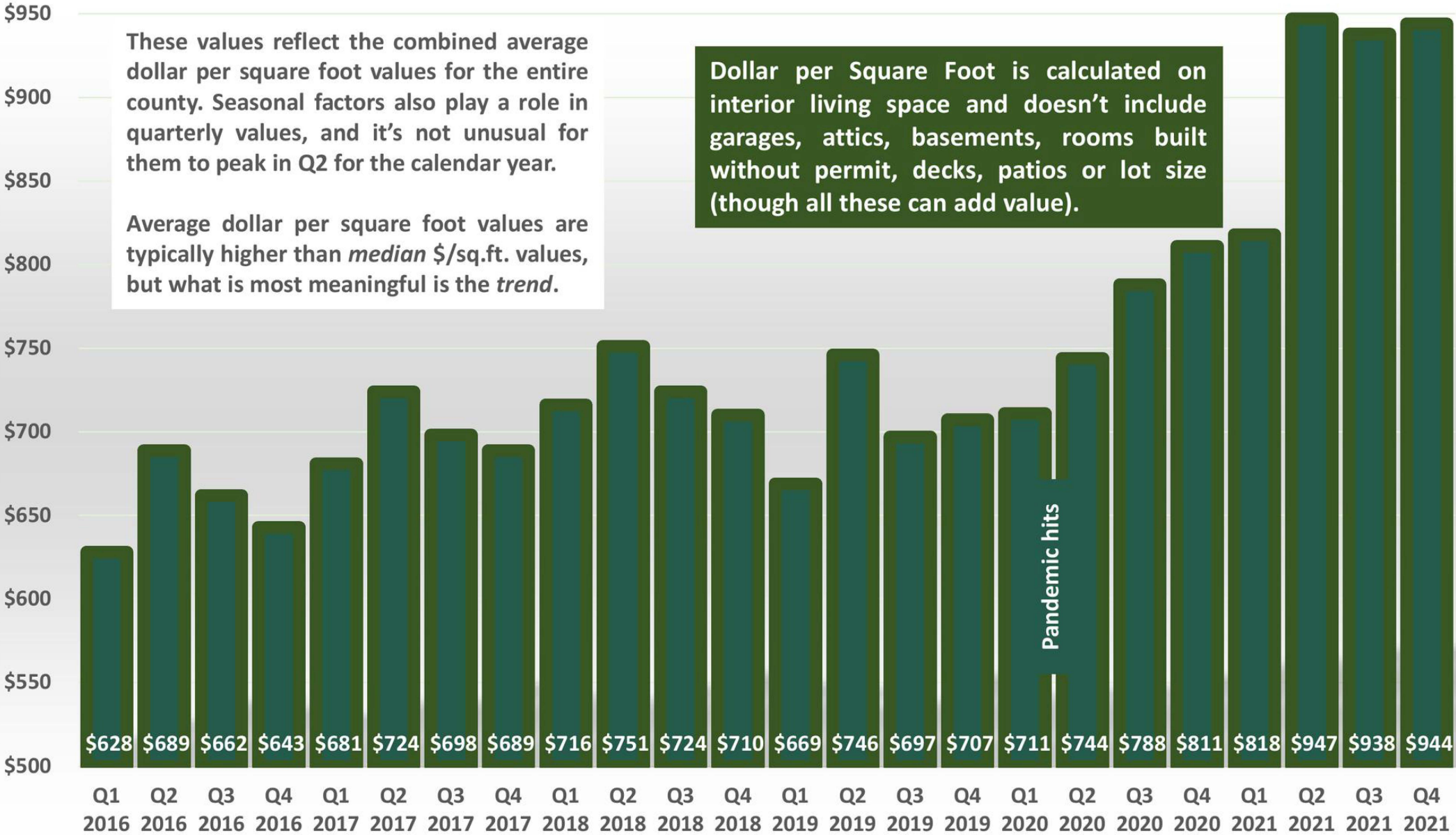
Marin County House Values

Average Dollar per Square Foot Values, by Quarter

These values reflect the combined average dollar per square foot values for the entire county. Seasonal factors also play a role in quarterly values, and it's not unusual for them to peak in Q2 for the calendar year.

Average dollar per square foot values are typically higher than *median* \$/sq.ft. values, but what is most meaningful is the *trend*.

Dollar per Square Foot is calculated on interior living space and doesn't include garages, attics, basements, rooms built without permit, decks, patios or lot size (though all these can add value).

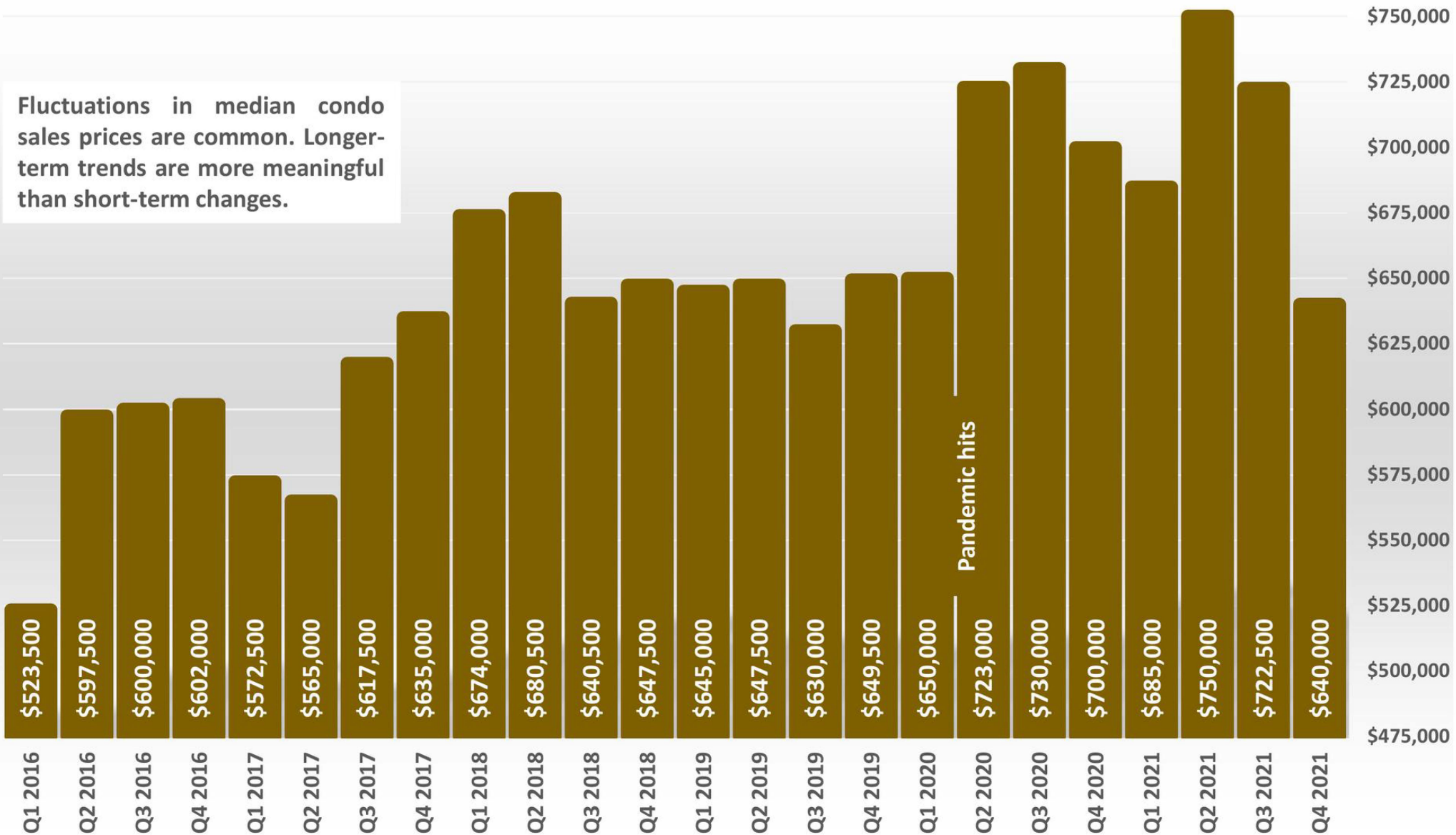


Bareis MLS house sales data per Broker Metrics: deemed reliable but may contain errors and is subject to revision. All numbers approximate, and may change with late-reported sales.

Marin County Condo Price Trend by Quarter

Median Condo Sales Prices since 2016

As reported to Bareis
MLS, per Broker Metrics



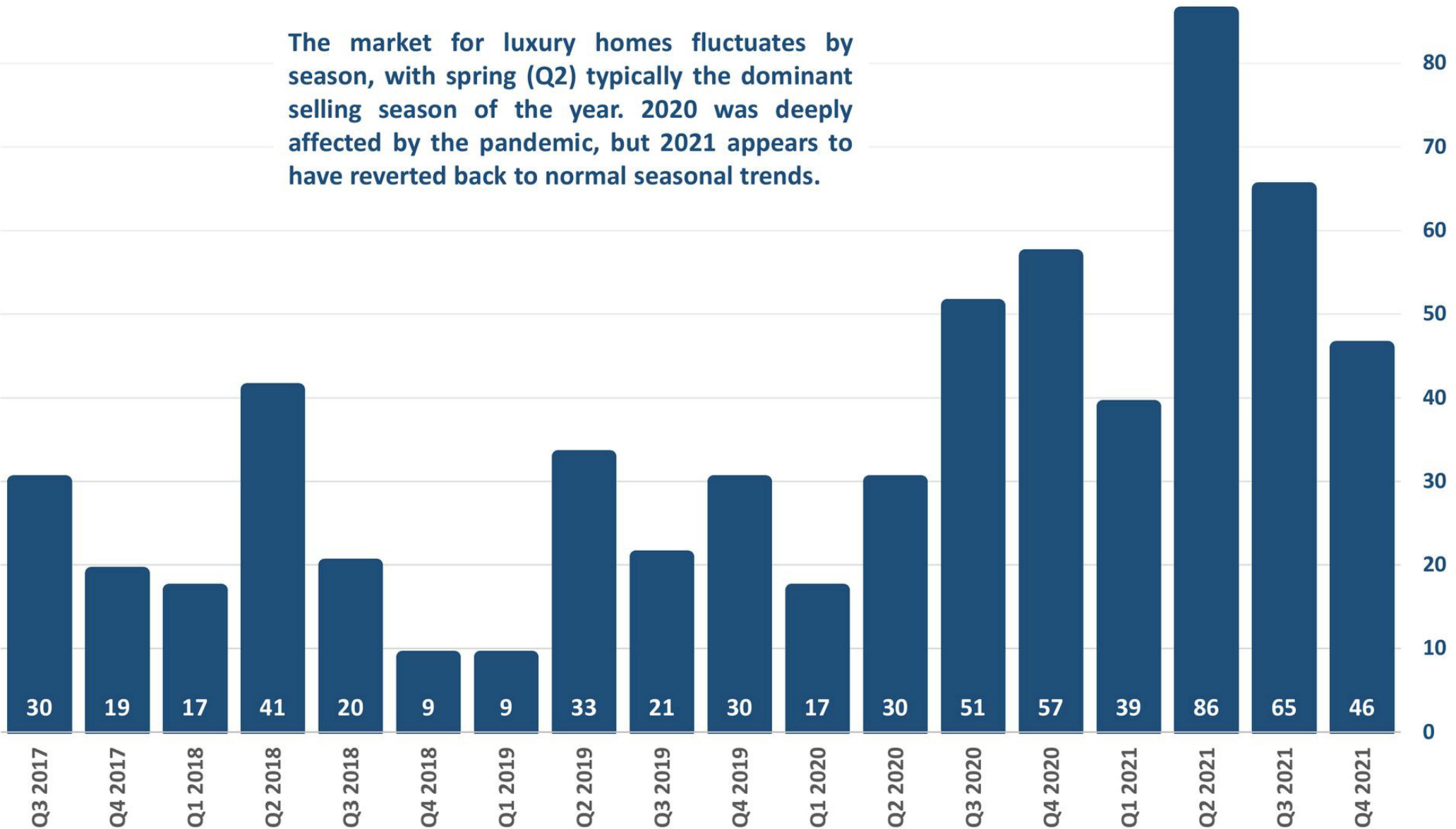
Median sales price is that price at which half the sales occurred for more and half for less. It is a very general statistic that can be affected by other factors besides changes in fair market value. All numbers are approximate, subject to revision, and may change with late-reported sales.



Marin County Luxury Home Sales

Sales Prices of \$4,000,000 & Above, by Quarter

The market for luxury homes fluctuates by season, with spring (Q2) typically the dominant selling season of the year. 2020 was deeply affected by the pandemic, but 2021 appears to have reverted back to normal seasonal trends.



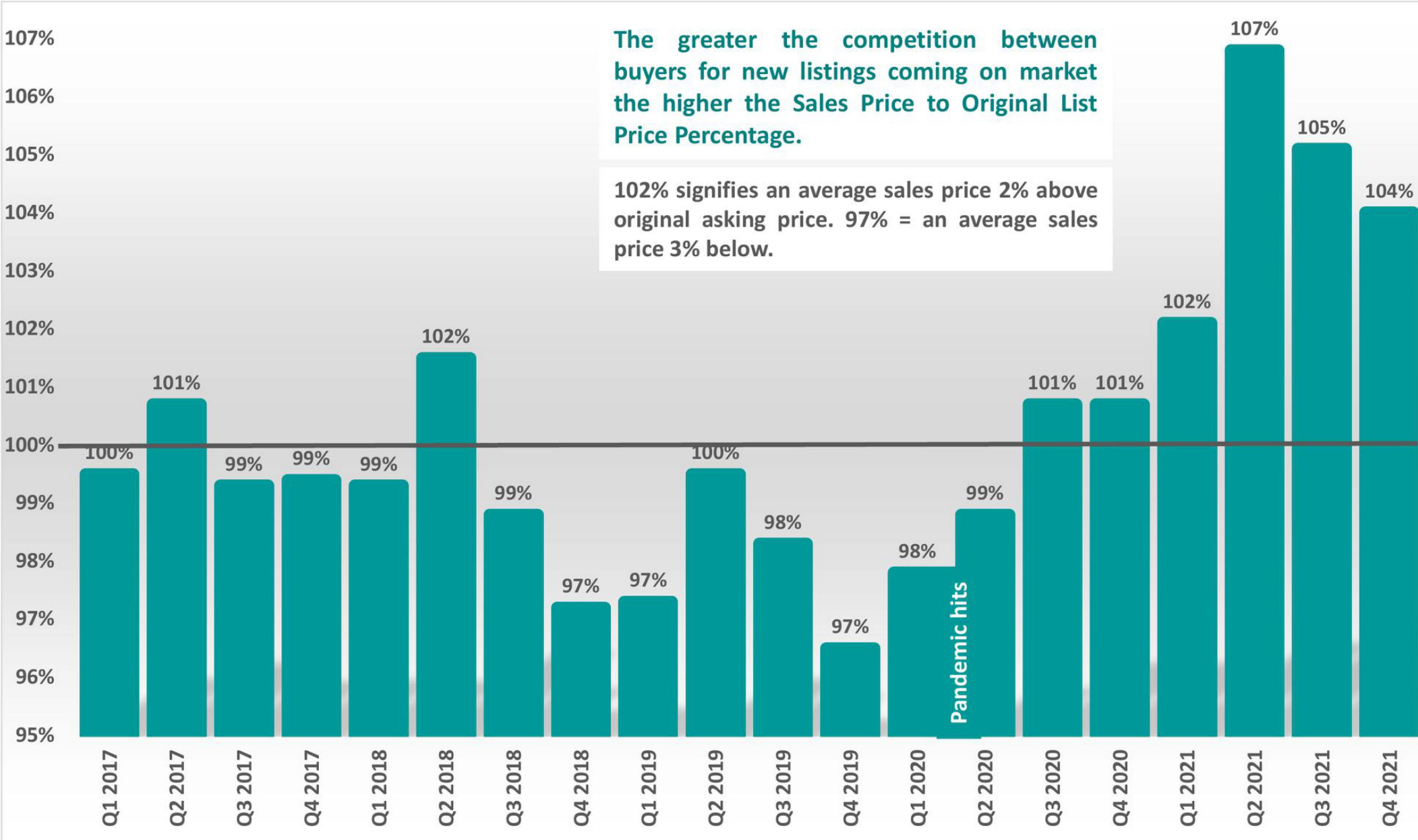
Sales reported to NorCal MLS Alliance, per Infosparks. Data from sources deemed reliable, but subject to error and revision. All numbers approximate. Final quarter estimated on available data and may change with late-reported sales.



Sales Price to Original List Price % by Quarter

Marin County Market Dynamics, 2017 to Present

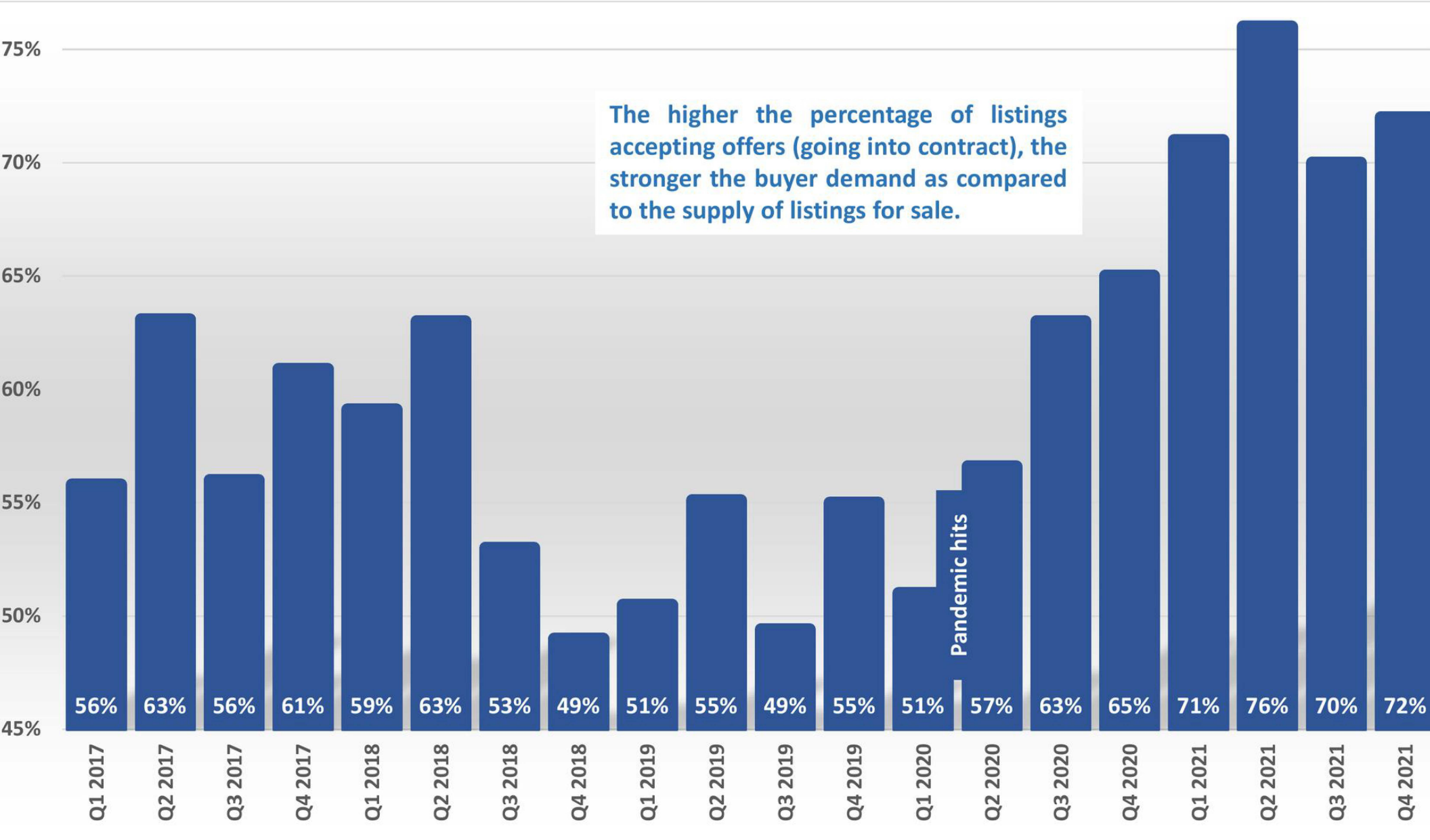
House and condo sales up to \$3 million, as reported to MLS



Percentages rounded. Residential market activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Last reading may change with late-reported activity. Percentages rounded to nearest full percentage point.

Percentage of Listings Accepting Offers by Quarter

Marin County Market Dynamics, 2017 to Present



Residential market activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate, and last reading may change with late-reported activity.

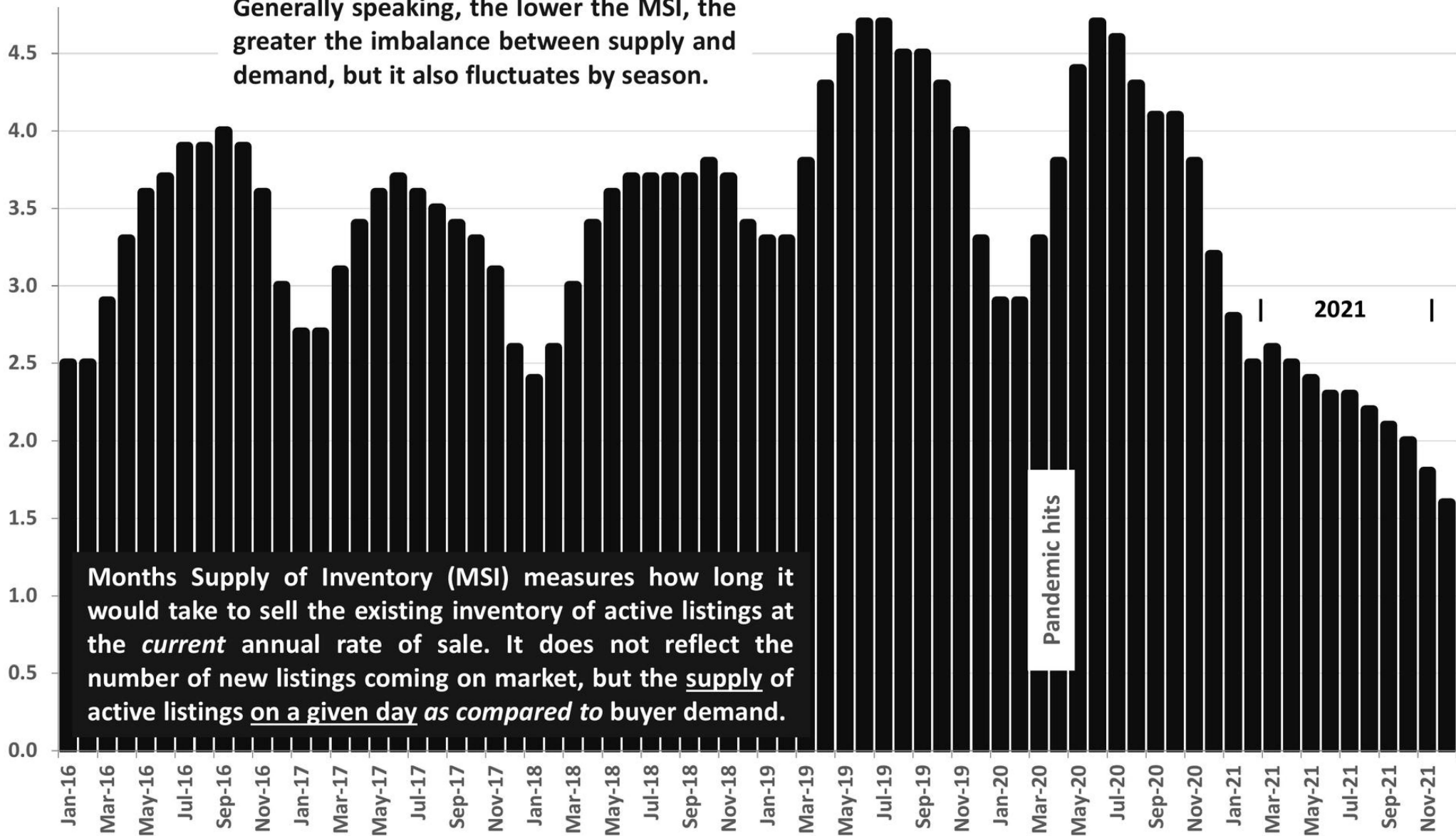


Months Supply of Inventory (MSI)

Marin County Real Estate Market since 2016

Rolling 3-month average, activity reported to NorCal MLS Alliance, per Infosparks: Updated through 2021

Generally speaking, the lower the MSI, the greater the imbalance between supply and demand, but it also fluctuates by season.

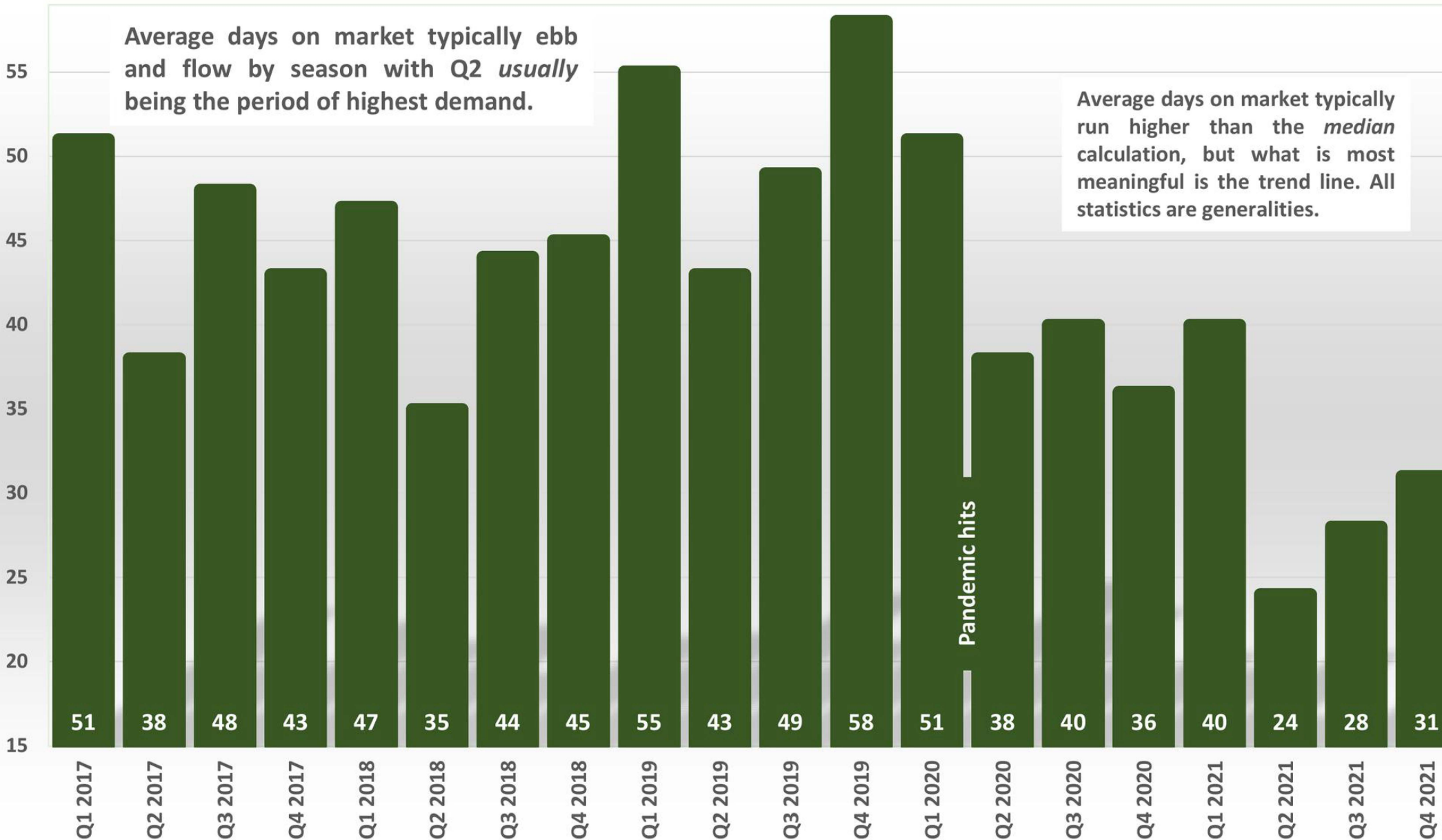


Each data point reflects 3 months of combined MLS data. Data from sources deemed reliable, but may contain errors and subject to revision. Numbers are approximate, and may change with late-reported activity.

Average Days on Market by Quarter

Marin County Market Dynamics, 2017 to Present

House and condo sales up to \$3 million, as reported to MLS



Residential market activity reported to Bareis MLS, per Broker Metrics. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate. Last reading may change with late-reported activity.

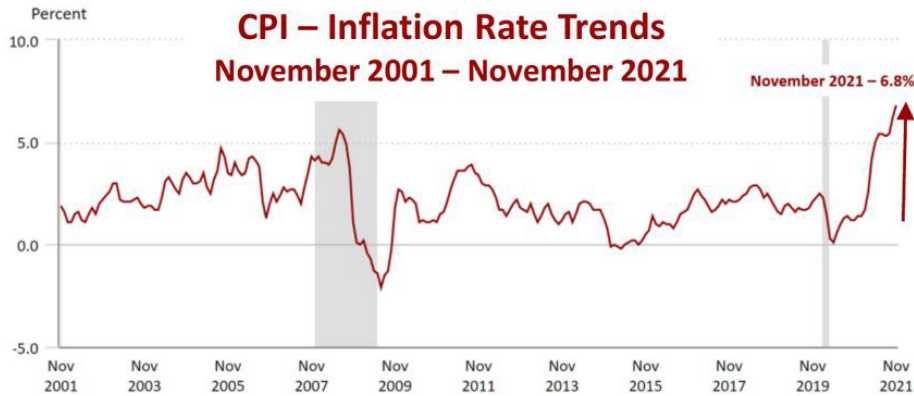


20-year chart, U.S. Bureau of Labor Statistics, published December 2021

Consumer Price Index

12-Month Percentage Change, Past 20 Years

12-month percentage change, Consumer Price Index, selected categories, not seasonally adjusted



In November 2021, the Consumer Price Index, a measurement of year-over-year inflation, **hit 6.8%, its highest point since 1982**. Historically, one of the standard remedies for soaring inflation is to raise interest rates, but there are many economic and political issues currently at play.

Chart from U.S. Bureau of Labor Statistics, published mid-December 2021:

<https://www.bls.gov/charts/consumer-price-index/consumer-price-index-by-category-line-chart.htm>

Data from sources deemed reliable, but may contain errors and subject to revision.

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Inflation & Mortgage Interest Rates

The Consumer Price Index, a measurement of year-over-year inflation, soared in 2021 to hit 6.8%, its highest point since 1982.

Historically, the standard remedy for surging inflation is to raise interest rates, but there are a variety of economic and political factors currently at play.

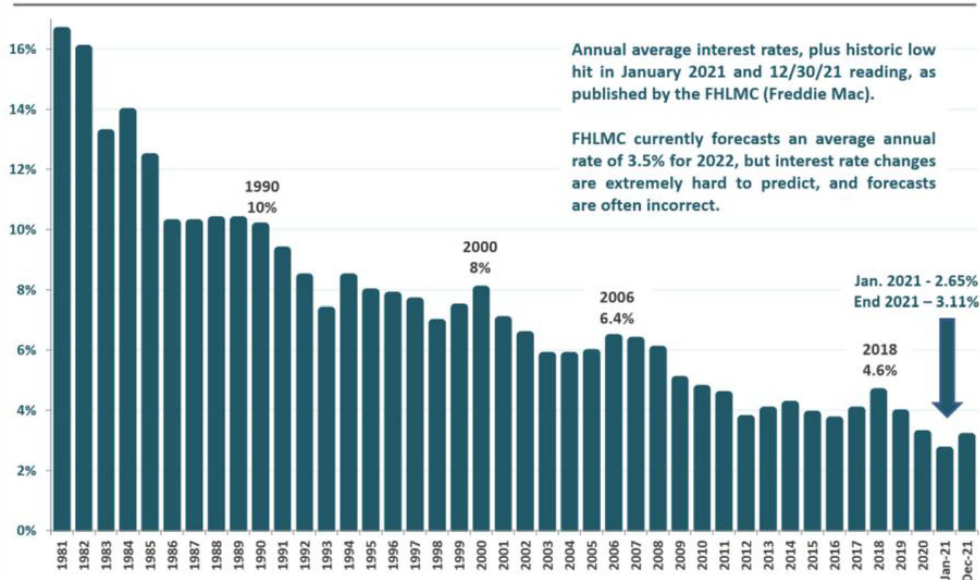
Per Freddie Mac (FHLMC), on December 30, 2021, the weekly average, 30-year mortgage interest rate was 3.11%. The all-time low of 2.65% was reached earlier in the year, in January 2021.

Freddie Mac currently forecasts an average annual 30-year interest rate of 3.5% for 2022, but, historically, interest rate predictions have often been unreliable.

Interest rates may fluctuate suddenly and dramatically, and it is very difficult to accurately predict rate changes. Data from sources deemed reliable, but may contain errors and not guaranteed. Provided for informational purposes only.

Average Annual Interest Rates since 1981

30-Year Conforming Fixed-Rate Loans, by Year



Interest rates may fluctuate suddenly and dramatically. Data from sources deemed reliable but not guaranteed. Anyone interested in residential home loans should consult with a qualified mortgage professional and accountant.

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